
IBERIA ECONOMIC DEVELOPMENT AUTHORITY

FINANCIAL STATEMENTS

JUNE 30, 2013



A Professional Accounting Corporation

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Iberia Economic Development Authority
New Iberia, Louisiana

We have compiled the accompanying financial statements of the governmental activities, each major fund, as of and for the year ended June 30, 2013, which collectively comprise the Iberia Economic Development Authority's (the Authority's) basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management of the Authority is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has also omitted the management's discussion and analysis information that is required to be presented for purposes of additional analysis. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Postlethwaite & Netterville

Lafayette, Louisiana
October 8, 2013

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

STATEMENT OF NET POSITION

JUNE 30, 2013

See Independent Accountants' Compilation Report

ASSETS AND DEFERRED OUTFLOWS

ASSETS

Cash	\$ 83,433
Capital assets - non-depreciable	200,445
Capital assets - depreciable, net	<u>7,799</u>
	<u>291,677</u>

DEFERRED OUTFLOWS

-

TOTAL ASSETS AND DEFERRED OUTFLOWS

\$ 291,677

LIABILITIES, DEFERRED INFLOWS, AND NET POSITION

LIABILITIES

Advance on grant	<u>\$ 3,405</u>
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DEFERRED INFLOWS

-

NET POSITION

Invested in capital assets	208,244
Unrestricted	<u>80,028</u>
Total net position	<u>288,272</u>

TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION

\$ 291,677

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2013

See Independent Accountants' Compilation Report

	<u>Expenses</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
<u>Functions</u>			
Economic development	<u>\$ 44,413</u>	<u>\$ 71,841</u>	<u>\$ 27,428</u>
<u>General Revenues</u>			
Interest income			97
Other			<u>500</u>
Total general revenues			<u>597</u>
Change in net position			\$ 28,025
Net position - June 30, 2012			<u>260,247</u>
Net position - June 30, 2013			<u>\$ 288,272</u>

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

GOVERNMENTAL FUND

BALANCE SHEET

JUNE 30, 2013

See Independent Accountants' Compilation Report

	General Fund
<u>ASSETS</u>	
Cash	\$ 83,433
TOTAL ASSETS	83,433
<u>DEFERRED OUTFLOWS</u>	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	83,433
<u>LIABILITIES</u>	
Advance on grant	3,405
TOTAL LIABILITIES	3,405
<u>DEFERRED INFLOWS</u>	-
<u>FUND BALANCE</u>	
Spendable:	
Unassigned	80,028
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 83,433

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

**RECONCILIATION OF THE GOVERNMENTAL FUND
BALANCE SHEET TO THE STATEMENT OF NET POSITION**

JUNE 30, 2013

See Independent Accountants' Compilation Report

Total Fund Balance at June 30, 2013 - Governmental Fund		\$	80,028
Cost of capital assets at June 30, 2013	\$	210,440	
Less: Accumulated Depreciation as of June 30, 2013		<u>(2,196)</u>	<u>208,244</u>
Total net position at June 30, 2013 - Governmental Activities		\$	<u><u>288,272</u></u>

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

GOVERNMENTAL FUND

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2013**

See Independent Accountants' Compilation Report

	<u>General Fund</u>
<u>REVENUES</u>	
Local sources:	
Grant income	\$ 2,379
Other support	15,511
State sources:	
Visitor enterprise fund	53,951
Interest income	97
Other	<u>500</u>
 TOTAL REVENUES	 <u>72,438</u>
 <u>EXPENDITURES</u>	
Current:	
Economic development	<u>42,414</u>
 <u>EXCESS OF REVENUES OVER EXPENDITURES</u>	 30,024
 Fund balance, June 30, 2012	 <u>50,004</u>
 <u>FUND BALANCE, JUNE 30, 2013</u>	 <u><u>\$ 80,028</u></u>

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

**RECONCILIATION OF THE GOVERNMENTAL FUND -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013
See Independent Accountants' Compilation Report**

Excess of Revenues over Expenditures - Governmental Fund	\$ 30,024
Capital Assets:	
Depreciation expense for the year ended June 30, 2013	<u>(1,999)</u>
Change in Net Assets - Governmental Activities	<u>\$ 28,025</u>

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

**GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2013
See Independent Accountants' Compilation Report**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Grant income	\$ 20,000	\$ 20,000	\$ 2,379	\$ (17,621)
Other support	-	-	15,511	15,511
State sources:				
Visitor enterprise fund	62,000	62,000	53,951	(8,049)
Interest income	200	200	97	(103)
Other	-	-	500	500
Total revenues	<u>82,200</u>	<u>82,200</u>	<u>72,438</u>	<u>(9,762)</u>
 Expenditures:				
Current -				
Economic development	56,500	56,500	42,414	14,086
Capital outlay	<u>25,700</u>	<u>25,700</u>	<u>-</u>	<u>25,700</u>
Total expenditures	<u>82,200</u>	<u>82,200</u>	<u>42,414</u>	<u>39,786</u>
 Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	30,024	<u>\$ 30,024</u>
 Fund balance, beginning			<u>50,004</u>	
 Fund balance, ending			<u>\$ 80,028</u>	